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*Governor*

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## State of Utah Department of Commerce

FRANCINE GIANI  
*Executive Director*

THAD LEVAR  
*Deputy Director*

June 16, 2006

### MEDIA ALERT

#### Fake Investment Broker Admits Theft and is Barred from Industry

SALT LAKE CITY, Utah – Francine Giani, Executive Director of the Utah Department of Commerce, announced today that the Division of Securities entered an Order against William Ray Clemons, 37, of Salt Lake County. Clemons consented to the entry of the Order.

Clemons admitted to taking \$20,000 in investor monies for a mutual fund investment, then using the funds for personal expenses. Clemons was not licensed to sell securities and engaged in fraudulent conduct by failing to disclose that the money would be used for his personal expenses, not for investments, and not telling the investors he was stealing money from an 80-year old woman.

Under terms of the agreement, the Division of Securities barred Clemons from the securities industry and imposed a fine of \$15,000. Clemons has agreed to pay restitution in the amount of \$20,000 to the two investors.

William Ray Clemons is presently in jail serving a sentence for the crimes committed against the 80-year old woman. He was previously employed with a local brokerage firm in 2005, but never became licensed due to failing qualifying examinations. Clemons was fired by his brokerage firm when they discovered his felony convictions.

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